

2010-50265-MOTN-ADS-1

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ATTORNEY  
**DEBT SOLUTIONS** PC  
U. Mehi Aholelei-Aonga, SBN: 9743  
ATTORNEY DEBT SOLUTIONS  
25 Cadillac Drive, Suite 200  
Sacramento, CA 95825  
Ph: 916-979-6100  
E-mail: maonga1@gmail.com

6 Attorney for Debtors:  
7 BRIAN P. EGAN & KARIN E. EGAN

## 8 UNITED STATES BANKRUPTCY COURT

## 9 DISTRICT OF NEVADA – RENO DIVISION

10 In re:

11 BRIAN P. EGAN

12 KARIN E. EGAN,

13  
14 Debtors

Case No.: 10-50265-GWZ

Mtn. Ctrl. No. ADS-1

Hearing Date: April 9, 2010

Time: 2:00 P.M.

The Honorable Gregg W. Zive

Courtroom: 1

Estimated Time: 10 Min.

## 16 MOTION TO VALUE COLLATERAL OF

17  
18 GREEN TREE SERVICING

19 BRIAN P. EGAN and KARIN E. EGAN, the debtors and petitioners herein, hereby move  
20 this Court for an Order Valuing the Collateral held by Green Tree Servicing. In support of  
21 this Motion, the Debtors respectfully represent:

22 1. The Petitioners are the Debtors in Chapter 13 in the above-captioned bankruptcy  
23 case, having filed a petition for relief on January 29, 2010. William A. Van Meter has  
24 been duly appointed to serve as the Chapter 13 Trustee on this case.

25 2. This motion is brought pursuant to 11 U.S.C. §506(a) and (d) and Rule 3012 of the  
26 Federal Rules of Bankruptcy Procedure.

1       3. The Schedules filed in this case disclose the Debtors' interest in the real property  
2       located at 2361 Melody Lane, Reno, NV 89512 (hereinafter, the "ASSET"). The  
3       Debtors believe and assert that the reasonable, fair-market value of the ASSET is  
4       \$130,000.00.

5       4. This asserted value is based on the opinions of the Debtors as well as Mark  
6       Rasmussen, a licensed certified real estate appraiser. The Declarations of the  
7       Debtors and Mark Rasmussen in support of this value are filed concurrently with this  
8       Motion and incorporated herein by reference.

9       5. The Schedules filed in this case also disclose a debt owed to GREEN TREE  
10      SERVICING.

11      6. The Debtors believe and assert that this creditor holds a valid security interest in the  
12      ASSET in the nature of a Second Deed of Trust.

13      7. The Debtors further believe and assert that the present balance owed by the  
14      Debtors to this creditor is \$65,875.00.

15      8. As also shown in Schedule D of the filed case, there is a creditor that holds a  
16      superior security interest in the ASSET. Specifically, Homeq Servicing holds a  
17      superior secured claim totaling \$188,739.00.

18      9. In summary

|   |                      |
|---|----------------------|
| Value of ASSET.....                           | \$130,000.00         |
| Less: Superior lien.....                      | <u>\$188,739.00</u>  |
| Adjusted Equity.....                          | <u>-\$58,739.00</u>  |
| Less: Debt owed to Green Tree Servicing ..... | <u>\$65,875.00</u>   |
| Net Equity.....                               | <u>-\$124,614.00</u> |

10. Based on the foregoing and the Declarations filed herewith, the Debtors assert that  
1  
2 the value of the Second Deed of Trust security interest held by Green Tree Servicing  
3 is \$0.00.

4

5 RESTATEMENT

6 WHEREFORE, the Debtors request the Court to determine that the value of the Second  
7  
8 Deed of Trust security interest, as held by Green Tree Servicing, in ASSET be set at  
9 \$0.00.

10

11 CERTIFICATION

12 I, U. Mehi Aholelei-Aonga, hereby certify under penalty of perjury that I have read the  
13 foregoing Motion to Value Collateral of Green Tree Servicing. I further certify that the  
14 contents thereof are true and correct to the best of my knowledge and belief. Executed at  
15 Reno, Washoe County, Nevada on February 25, 2010.

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18 /s/ U. Mehi Aholelei-Aonga  
19 U. Mehi Aholelei-Aonga  
20 Attorney Debt Solutions